

RECORDATION NO.

DEC 27 1971 3 42 PM

MISSOURI PACIFIC RAILROAD

INDEPENDENT COMMERCIAL BANK

EQUIPMENT TRUST

Series II

EQUIPMENT TRUST AGREEMENT

Dated as of January 1, 1972

Between

INDEPENDENT COMMERCIAL BANK

and

and

MISSOURI PACIFIC RAILROAD COMPANY

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EQUIPMENT TRUST AGREEMENT, dated as of January 1, 1972, between CHEMICAL BANK, a New York corporation, as Trustee (hereinafter called the Trustee) and MISSOURI PACIFIC RAILROAD COMPANY, a Missouri corporation (hereinafter called the Railroad).

WHEREAS, the Railroad has contracted or will contract for the construction and transfer to the Trustee of the railroad equipment described herein; and

WHEREAS, title to such railroad equipment is to be vested in and is to be retained by the Trustee, and such railroad equipment is to be leased to the Railroad hereunder until title is transferred under the provisions hereof; and

WHEREAS, MISSOURI PACIFIC RAILROAD EQUIPMENT TRUST CERTIFICATES, SERIES II (hereinafter called Trust Certificates), are to be issued and sold in an aggregate principal amount not exceeding \$12,600,000, and the net proceeds (as hereinafter defined) of such sale together with such other cash, if any, as may be required to be deposited by the Railroad as hereinafter provided is to constitute a fund equal to the aggregate principal amount of Trust Certificates so issued and sold to be known as MISSOURI PACIFIC RAILROAD EQUIPMENT TRUST, SERIES II, to be applied by the Trustee from time to time in partial payment of the cost of the Trust Equipment, the remainder of the cost thereof to be paid out of advance rentals to be paid by the Railroad as provided herein; and

WHEREAS, the texts of the Trust Certificates, the dividend warrants to be attached to Trust Certificates with dividend warrants, and the guaranty to be endorsed on the Trust Certificates by the Railroad are to be substantially in the following forms, respectively:

[FORM OF FULLY REGISTERED TRUST CERTIFICATE]

\$

No. R

MISSOURI PACIFIC RAILROAD EQUIPMENT
TRUST, SERIES II

EQUIPMENT TRUST CERTIFICATE

Total Authorized Issue \$12,600,000

CHEMICAL BANK, TRUSTEE

Dividends at the Rate of % Per Annum Payable
January 1 and July 1

Principal hereof payable January 1, 19

CHEMICAL BANK, as Trustee under an Equipment Trust Agreement dated as of January 1, 1972, between CHEMICAL BANK, TRUSTEE (hereinafter called the Trustee), and MISSOURI PACIFIC RAILROAD COMPANY (hereinafter called the Railroad), hereby certifies that

, or registered assigns, is entitled to an interest in the principal amount of \$ in MISSOURI PACIFIC RAILROAD EQUIPMENT TRUST, SERIES II, payable on January 1, 19 , upon presentation and surrender of this Certificate to the Trustee at its principal corporate trust office in the City and State of New York, and to payment, until said last mentioned date, of dividends on said principal amount, semiannually on January 1 and July 1 in each year, at the rate of ...% per annum from the date hereof, at said office of the Trustee, with interest at said dividend rate on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of said Agreement.

This Certificate is one of an issue of Certificates of serial maturities, and having an aggregate principal amount not exceeding \$12,600,000, all issued or to be issued under and subject to the terms of said Agreement, under which certain railroad equipment leased to the Railroad (or cash or obligations defined therein as "Government Securities" in lieu thereof, as provided in said Agreement) is held by the Trustee in trust for the benefit of the holders of the interests represented by said Certificates, to which Agreement (a copy of which is on file with the Trustee at its principal corporate trust office in the City and State of New York) reference is made for a full statement of the rights and obligations of the Railroad, the duties and immunities of the undersigned and the rights of the registered holder hereof thereunder.

The Certificates are issuable as bearer Certificates with dividend warrants attached, registrable as to principal, in the denomination of \$1,000, and as fully registered Certificates in the denominations of \$1,000 and any multiple of \$1,000. The Certificates with dividend warrants and the fully registered Certificates and the several denominations of fully registered Certificates are interchangeable upon presentation thereof at said office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in said Agreement.

This Certificate is transferable by the registered holder hereof in person or by duly authorized attorney on the books of the Trustee upon surrender to the Trustee at its said office of this Certificate accompanied by a written instrument of transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the Trustee, and thereupon a new fully registered Certificate or Certificates in authorized denominations for the same aggregate principal amount and having the same date of maturity will be issued to the transferee in exchange herefor. The Trustee and the Railroad may deem and treat the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

In case of default in the performance or observance of any of the covenants of the Railroad in said Agreement contained, the principal amount represented by this Certificate may be declared due and payable, as provided in said Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by the manual or facsimile signature of a Vice President or a Trust Officer and its corporate seal, in facsimile, to be hereunto affixed and to be attested by an Assistant Secretary, as of
19 .

CHEMICAL BANK,
Trustee,

By

Vice President.

ATTEST:

Assistant Secretary.

[FORM OF GUARANTY FOR FULLY REGISTERED TRUST CERTIFICATES]

MISSOURI PACIFIC RAILROAD COMPANY, for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment of the principal of said Certificate and of the dividends thereon specified in said Certificate, with interest at the dividend rate on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in accordance with the terms of said Certificate and the Equipment Trust Agreement referred to therein.

MISSOURI PACIFIC RAILROAD COMPANY,

By

Vice President.

[FORM OF TRUST CERTIFICATE WITH DIVIDEND WARRANTS]

\$1,000

No.

MISSOURI PACIFIC RAILROAD EQUIPMENT
TRUST, SERIES II

EQUIPMENT TRUST CERTIFICATE

Total Authorized Issue \$12,600,000

CHEMICAL BANK, TRUSTEE

Dividends at the Rate of % Per Annum Payable

January 1 and July 1

Principal hereof payable January 1, 19

CHEMICAL BANK, as Trustee under an Equipment Trust Agreement dated as of January 1, 1972, between CHEMICAL BANK, TRUSTEE (hereinafter called the Trustee), and MISSOURI PACIFIC RAILROAD COMPANY (hereinafter called the Railroad), hereby certifies that the bearer, or, if this Certificate is registered as to principal, the registered holder hereof, is entitled to an interest in the principal amount of \$1,000 in MISSOURI PACIFIC RAILROAD EQUIPMENT TRUST, SERIES II, payable on January 1, 19 , upon presentation and surrender of this Certificate to the Trustee at its principal corporate trust office in the City and State of New York, and to payment, until said last mentioned date, of dividends on said principal amount at the rate of % per annum from January 1, 1972, semiannually on January 1 and July 1 in each year, according to the tenor of the dividend warrants hereto annexed, upon presentation and surrender of such warrants, as they severally mature, to the Trustee at its said office, with interest at the dividend warrant rate on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public

Officer's Certificate shall mean a certificate signed by the President, a Vice President, the Controller or the Treasurer of the Railroad.

Opinion of Counsel shall mean an opinion of counsel (who may be counsel to the Railroad) satisfactory to the Trustee.

Principal Office of the Trustee or other similar term shall mean the office of the Trustee in the Borough of Manhattan, City and State of New York, where, at any particular time, its principal corporate trust business shall be administered.

Railroad shall mean Missouri Pacific Railroad Company, its successors and assigns.

Request shall mean a written request for the action therein specified signed on behalf of the Railroad by the President, a Vice President, the Controller or the Treasurer of the Railroad and delivered to the Trustee.

Trust Certificates shall mean the Trust Certificates issued hereunder, and *dividend warrants* shall mean dividend warrants attached or appertaining to Trust Certificates.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

Trustee shall mean CHEMICAL BANK, a corporation duly organized and existing under the laws of the State of New York, and any successor as trustee hereunder.

All references herein to *Articles*, *Sections* and other subdivisions refer to the corresponding Articles, Sections and other subdivisions of this Agreement; and the words *herein*, *hereof*, *hereby*, *hereto*, *hereunder* and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II.

TRUST CERTIFICATES AND ISSUANCE THEREOF.

SECTION 2.1. The net proceeds (excluding premium and accrued dividends, if any) of the sale of any of the Trust Certificates shall, forthwith upon issuance thereof, be deposited in cash with the Trustee. At the same time the Railroad shall, if necessary, deposit with the Trustee any advance rental payable by the Railroad to the Trustee under Section 4.4 (A) (1) hereof. Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, at any time or times as the Railroad shall direct by Request, Trust Certificates substantially in the forms set forth herein, bearing dividends at the rate specified in said Request and in the aggregate principal amount so sold. Any premium and accrued dividends received upon the sale of the Trust Certificates shall forthwith be paid to the Railroad.

SECTION 2.2. Each of the Trust Certificates shall represent an interest in the principal amount therein specified in the trust created hereunder and shall bear dividends on said principal amount at the rate per annum specified in the Request delivered pursuant to Section 2.1 hereof, payable semiannually on the dates in each year specified in the forms of Trust Certificates hereinbefore set forth.

The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee hereunder shall not exceed the Total Authorized Issue specified in the forms of Trust Certificates hereinbefore set forth, except as provided in Section 2.5 and Section 2.6 hereof.

The principal amount of the Trust Certificates shall become due in 15 equal annual installments payable serially on the dates specified in Item 2 of Schedule A hereto.

SECTION 2.3. The Trust Certificates, the dividend warrants to be annexed to the Trust Certificates with dividend warrants and the

guaranty to be endorsed on the Trust Certificates by the Railroad as hereinafter in Section 6.2 hereof provided shall be in substantially the forms hereinbefore set forth.

SECTION 2.4. The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or facsimile signature of one of its Vice Presidents or one of its Trust Officers and its corporate seal, in facsimile, shall be attested by an Assistant Secretary. The dividend warrants to be attached to the Trust Certificates with dividend warrants shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee. In case any officer of the Trustee whose signature, whether manual or facsimile, shall appear on any of the Trust Certificates or on the dividend warrants shall cease to be such officer of the Trustee before such Trust Certificates or dividend warrants shall have been issued and delivered by the Trustee, such Trust Certificates and dividend warrants shall be as effective and binding and shall be issued and delivered by the Trustee as though such person had not ceased to be such officer of the Trustee. Before executing or delivering any Trust Certificate with dividend warrants the Trustee shall detach and cancel all matured dividend warrants, if any, thereto appertaining.

SECTION 2.5. The Trust Certificates with dividend warrants shall be issued in the denomination of \$1,000; shall be payable to bearer, or to the registered holder if registered as to principal in the manner hereinafter provided; shall be transferable by delivery unless registered as to principal as hereinafter provided; and shall be dated as of the date of this Agreement.

The fully registered Trust Certificates shall be issued in denominations of \$1,000 and any multiple of \$1,000; shall be registered, as to both principal and dividends, in the name of the holder; shall be transferable upon presentation and surrender thereof for transfer at the Principal Office of the Trustee, accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder of the surrendered Trust Certificate or Certificates or by duly authorized attorney, in form satisfactory to the Trustee; and shall be

dated as of the date of this Agreement or, if issued after the first dividend payment date on which dividends have been paid in full, as of the dividend payment date next preceding the date of issue, unless issued on a dividend payment date on which dividends have been paid in full, in which event they shall be dated as of the date of issue and shall entitle the registered holder to dividends from the date thereof.

Fully registered Trust Certificates may be exchanged for a like aggregate principal amount of Trust Certificates with dividend warrants of the same maturity having all unmatured dividend warrants attached, or for a like aggregate principal amount of fully registered Trust Certificates of the same maturity of authorized denominations, and Trust Certificates with dividend warrants may be exchanged for a like aggregate principal amount of fully registered Trust Certificates of the same maturity of authorized denominations. The Trust Certificates to be exchanged shall be surrendered at the Principal Office of the Trustee. All Trust Certificates with dividend warrants surrendered for exchange shall have attached all unmatured dividend warrants appertaining thereto, and, in case at the time of any such exchange dividends on the Trust Certificates are in default, they shall in addition have attached all matured dividend warrants in default appertaining thereto.

Any of the Trust Certificates with dividend warrants may be registered as to the principal thereof in the name of the holder at the Principal Office of the Trustee, and such registration shall be noted on the Trust Certificate by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said office by the registered holder thereof in person, or by his duly authorized attorney, and similarly noted thereon; but the same may be discharged from registration and transferred to bearer as before. No registration, however, shall affect the dividend warrants attached to the Trust Certificate so registered, but every such dividend warrant shall continue to be transferable with the same effect as in the case of a negotiable instrument payable to bearer, by delivery thereof by any person in possession of the same, however such possession may have been acquired.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered Trust Certificate and the bearer of any dividend warrant as the absolute owner of such Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and shall not be affected by any notice to the contrary. The parties hereto may deem and treat the registered holder of any fully registered Trust Certificate or of any Trust Certificate with dividend warrants registered as to principal, as the case may be, as the absolute owner of such Trust Certificate for all purposes except, in the case of Trust Certificates with dividend warrants registered as to principal, payment of dividends, and shall not be affected by any notice to the contrary.

For any registration, exchange, transfer or discharge from registration the Trustee may, and upon Request shall, require the payment of a sum sufficient to cover reimbursement for any stamp tax or other governmental charge connected therewith.

Each Trust Certificate delivered, pursuant to any provision of this Agreement, in exchange or substitution for, or upon the transfer of, the whole or any part of one or more other Trust Certificates shall carry all the rights to dividends accrued and unpaid, and to accrue, which were carried by the whole or such part of such one or more other Trust Certificates, and, anything to the contrary herein notwithstanding, such Trust Certificate shall be so dated, or have attached thereto such dividend warrants, that neither gain nor loss in dividends shall result from such exchange, substitution or transfer.

The Trustee shall not be required to issue, register, transfer or exchange Trust Certificates for a period of ten days next preceding any dividend payment date.

SECTION 2.6. In case any Trust Certificate, or the dividend warrants, if any, thereto appertaining, shall become mutilated or defaced or be lost, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee, upon Request, (a) shall execute and

Officer's Certificate shall mean a certificate signed by the President, a Vice President, the Controller or the Treasurer of the Railroad.

Opinion of Counsel shall mean an opinion of counsel (who may be counsel to the Railroad) satisfactory to the Trustee.

Principal Office of the Trustee or other similar term shall mean the office of the Trustee in the Borough of Manhattan, City and State of New York, where, at any particular time, its principal corporate trust business shall be administered.

Railroad shall mean Missouri Pacific Railroad Company, its successors and assigns.

Request shall mean a written request for the action therein specified signed on behalf of the Railroad by the President, a Vice President, the Controller or the Treasurer of the Railroad and delivered to the Trustee.

Trust Certificates shall mean the Trust Certificates issued hereunder, and *dividend warrants* shall mean dividend warrants attached or appertaining to Trust Certificates.

Trust Equipment shall mean all Equipment at the time subject to the terms of this Agreement.

Trustee shall mean CHEMICAL BANK, a corporation duly organized and existing under the laws of the State of New York, and any successor as trustee hereunder.

All references herein to *Articles*, *Sections* and other subdivisions refer to the corresponding Articles, Sections and other subdivisions of this Agreement; and the words *herein*, *hereof*, *hereby*, *hereto*, *hereunder* and words of similar import refer to this Agreement as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II.

TRUST CERTIFICATES AND ISSUANCE THEREOF.

SECTION 2.1. The net proceeds (excluding premium and accrued dividends, if any) of the sale of any of the Trust Certificates shall, forthwith upon issuance thereof, be deposited in cash with the Trustee. At the same time the Railroad shall, if necessary, deposit with the Trustee any advance rental payable by the Railroad to the Trustee under Section 4.4 (A) (1) hereof. Thereupon, without waiting for the recording or filing of this Agreement or of any other instrument respecting the Trust Equipment, the Trustee shall issue and deliver, at any time or times as the Railroad shall direct by Request, Trust Certificates substantially in the forms set forth herein, bearing dividends at the rate specified in said Request and in the aggregate principal amount so sold. Any premium and accrued dividends received upon the sale of the Trust Certificates shall forthwith be paid to the Railroad.

SECTION 2.2. Each of the Trust Certificates shall represent an interest in the principal amount therein specified in the trust created hereunder and shall bear dividends on said principal amount at the rate per annum specified in the Request delivered pursuant to Section 2.1 hereof, payable semiannually on the dates in each year specified in the forms of Trust Certificates hereinbefore set forth.

The aggregate principal amount of Trust Certificates which shall be executed and delivered by the Trustee hereunder shall not exceed the Total Authorized Issue specified in the forms of Trust Certificates hereinbefore set forth, except as provided in Section 2.5 and Section 2.6 hereof.

The principal amount of the Trust Certificates shall become due in 15 equal annual installments payable serially on the dates specified in Item 2 of Schedule A hereto.

SECTION 2.3. The Trust Certificates, the dividend warrants to be annexed to the Trust Certificates with dividend warrants and the

guaranty to be endorsed on the Trust Certificates by the Railroad as hereinafter in Section 6.2 hereof provided shall be in substantially the forms hereinbefore set forth.

SECTION 2.4. The Trust Certificates shall be signed in the name and on behalf of the Trustee by the manual or facsimile signature of one of its Vice Presidents or one of its Trust Officers and its corporate seal, in facsimile, shall be attested by an Assistant Secretary. The dividend warrants to be attached to the Trust Certificates with dividend warrants shall be authenticated by the facsimile signature of the present or any future Treasurer of the Trustee. In case any officer of the Trustee whose signature, whether manual or facsimile, shall appear on any of the Trust Certificates or on the dividend warrants shall cease to be such officer of the Trustee before such Trust Certificates or dividend warrants shall have been issued and delivered by the Trustee, such Trust Certificates and dividend warrants shall be as effective and binding and shall be issued and delivered by the Trustee as though such person had not ceased to be such officer of the Trustee. Before executing or delivering any Trust Certificate with dividend warrants the Trustee shall detach and cancel all matured dividend warrants, if any, thereto appertaining.

SECTION 2.5. The Trust Certificates with dividend warrants shall be issued in the denomination of \$1,000; shall be payable to bearer, or to the registered holder if registered as to principal in the manner hereinafter provided; shall be transferable by delivery unless registered as to principal as hereinafter provided; and shall be dated as of the date of this Agreement.

The fully registered Trust Certificates shall be issued in denominations of \$1,000 and any multiple of \$1,000; shall be registered, as to both principal and dividends, in the name of the holder; shall be transferable upon presentation and surrender thereof for transfer at the Principal Office of the Trustee, accompanied by appropriate instruments of assignment and transfer, duly executed by the registered holder of the surrendered Trust Certificate or Certificates or by duly authorized attorney, in form satisfactory to the Trustee; and shall be

dated as of the date of this Agreement or, if issued after the first dividend payment date on which dividends have been paid in full, as of the dividend payment date next preceding the date of issue, unless issued on a dividend payment date on which dividends have been paid in full, in which event they shall be dated as of the date of issue and shall entitle the registered holder to dividends from the date thereof.

Fully registered Trust Certificates may be exchanged for a like aggregate principal amount of Trust Certificates with dividend warrants of the same maturity having all unmatured dividend warrants attached, or for a like aggregate principal amount of fully registered Trust Certificates of the same maturity of authorized denominations, and Trust Certificates with dividend warrants may be exchanged for a like aggregate principal amount of fully registered Trust Certificates of the same maturity of authorized denominations. The Trust Certificates to be exchanged shall be surrendered at the Principal Office of the Trustee. All Trust Certificates with dividend warrants surrendered for exchange shall have attached all unmatured dividend warrants appertaining thereto, and, in case at the time of any such exchange dividends on the Trust Certificates are in default, they shall in addition have attached all matured dividend warrants in default appertaining thereto.

Any of the Trust Certificates with dividend warrants may be registered as to the principal thereof in the name of the holder at the Principal Office of the Trustee, and such registration shall be noted on the Trust Certificate by or on behalf of the Trustee. Thereafter no transfer thereof shall be valid unless made at said office by the registered holder thereof in person, or by his duly authorized attorney, and similarly noted thereon; but the same may be discharged from registration and transferred to bearer as before. No registration, however, shall affect the dividend warrants attached to the Trust Certificate so registered, but every such dividend warrant shall continue to be transferable with the same effect as in the case of a negotiable instrument payable to bearer, by delivery thereof by any person in possession of the same, however such possession may have been acquired.

Anything to the contrary herein notwithstanding, the parties hereto may deem and treat the bearer of any unregistered Trust Certificate and the bearer of any dividend warrant as the absolute owner of such Trust Certificate or dividend warrant, as the case may be, for the purpose of receiving payment thereof and for all other purposes, and shall not be affected by any notice to the contrary. The parties hereto may deem and treat the registered holder of any fully registered Trust Certificate or of any Trust Certificate with dividend warrants registered as to principal, as the case may be, as the absolute owner of such Trust Certificate for all purposes except, in the case of Trust Certificates with dividend warrants registered as to principal, payment of dividends, and shall not be affected by any notice to the contrary.

For any registration, exchange, transfer or discharge from registration the Trustee may, and upon Request shall, require the payment of a sum sufficient to cover reimbursement for any stamp tax or other governmental charge connected therewith.

Each Trust Certificate delivered, pursuant to any provision of this Agreement, in exchange or substitution for, or upon the transfer of, the whole or any part of one or more other Trust Certificates shall carry all the rights to dividends accrued and unpaid, and to accrue, which were carried by the whole or such part of such one or more other Trust Certificates, and, anything to the contrary herein notwithstanding, such Trust Certificate shall be so dated, or have attached thereto such dividend warrants, that neither gain nor loss in dividends shall result from such exchange, substitution or transfer.

The Trustee shall not be required to issue, register, transfer or exchange Trust Certificates for a period of ten days next preceding any dividend payment date.

SECTION 2.6. In case any Trust Certificate, or the dividend warrants, if any, thereto appertaining, shall become mutilated or defaced or be lost, stolen or destroyed, then on the terms herein set forth, and not otherwise, the Trustee, upon Request, (a) shall execute and

deliver a new Trust Certificate, and the Railroad shall execute its guaranty thereon, with all unmatured dividend warrants appertaining thereto, if a Trust Certificate with dividend warrants, of like maturity, tenor and date, and bearing the same serial number as the one mutilated, defaced, lost, stolen or destroyed, in exchange and substitution for, and upon cancellation of, the mutilated or defaced Trust Certificate and dividend warrants, or in lieu of or in substitution for the same if lost, stolen or destroyed, and (b) shall make payment of any matured and unpaid dividend warrants appertaining to the same. The applicant for a new Trust Certificate or for payment as in this Section 2.6 provided shall furnish to the Trustee and to the Railroad evidence to their satisfaction of the mutilation, defacement, loss, theft, or destruction of such Trust Certificate and dividend warrants, if any, alleged to have been mutilated, defaced, lost, stolen, or destroyed, and of the ownership and authenticity of such mutilated, defaced, lost, stolen or destroyed Trust Certificate and dividend warrants, and also such security and indemnity as may be required by the Trustee and by the Railroad, in their discretion; and shall pay all expenses and charges of such substitution or exchange. All Trust Certificates and dividend warrants shall be issued, held and owned upon the express condition that the foregoing provisions are exclusive in respect of the replacement of mutilated, defaced, lost, stolen, or destroyed Trust Certificates and dividend warrants, and shall preclude any and all other rights and remedies, any law or statute now existing or hereafter enacted to the contrary notwithstanding.

ARTICLE III.

ACQUISITION OF TRUST EQUIPMENT BY TRUSTEE; DEPOSITED CASH.

SECTION 3.1. The Railroad, as speedily as may be, shall cause to be constructed and sold, assigned, transferred and set over unto the Trustee as trustee for the holders of the Trust Certificates and dividend warrants appertaining thereto, the Equipment described in Item 1 of Schedule A hereto. To that end the Railroad hereby as-

signs, or as speedily as may be after entering into the contract or contracts for the construction of such Equipment agrees to assign, to the Trustee all its rights, title and interest under said contract or contracts. Such Equipment shall be delivered to the Railroad, which is hereby designated by the Trustee as its agent to receive such delivery, and an Officer's Certificate as to such delivery shall be conclusive evidence of such delivery.

In the event that it may be deemed necessary or desirable to procure for the transportation services of the Railroad, and to include in the trust hereby created, other Equipment in lieu of any of the Equipment specifically described herein, the Railroad may cause such other Equipment to be constructed and transferred to the Trustee, to be substituted under the trust, and to that end the Railroad, upon entering into a contract or contracts for the construction of such other Equipment, shall assign to the Trustee all its rights, title and interest under said contract or contracts.

SECTION 3.2. From time to time, when and as any of the Trust Equipment shall have been delivered to the Trustee or its agent, the Trustee shall (subject to the provisions of Section 3.3 hereof) pay, upon Request, to the manufacturer or manufacturers of the delivered Trust Equipment out of Deposited Cash an amount which will equal 80% of the aggregate Cost of the Trust Equipment then delivered to the Trustee.

SECTION 3.3. The Railroad covenants that, contemporaneously with any payment by the Trustee pursuant to Section 3.2 hereof, it will pay to the Trustee the advance rental provided in Section 4.4 (A) (2) hereof, and thereupon the Trustee shall, upon Request, pay to the manufacturer or manufacturers of the delivered Trust Equipment, by the use of such advance rental, the portion of the Cost of the delivered Trust Equipment not paid out of Deposited Cash as provided for in Section 3.2 hereof; the intention being that the Railroad shall ultimately pay not less than 20% of the Cost of all the Trust Equipment, and the Trustee and the Railroad shall at any time if occasion

arises adjust their accounts and payments to the end that the Trustee shall pay with Deposited Cash not more than 80% of such Cost and the Railroad shall pay as advance rental the remainder, to be not less than 20% of such Cost.

SECTION 3.4. The Trustee shall not pay out any Deposited Cash against the delivery of any of the Trust Equipment unless and until it shall have received:

(a) An Officer's Certificate stating (i) that the Trust Equipment described and specified therein by number or numbers has been delivered to the Railroad and has been plated or marked in accordance with the provisions of Section 4.6 hereof; (ii) that such Trust Equipment is Equipment, as herein defined; (iii) either that the Cost of such Trust Equipment, determined as provided herein, is an amount therein specified, or is not less than an amount therein specified, and which may state that such Cost is tentatively determined, subject to final adjustment to be evidenced in an Officer's Certificate of actual Cost to be delivered to the Trustee when such actual Cost is determined; and (iv) that such Trust Equipment has been approved, received and accepted by the Railroad in accordance with the provisions hereof;

(b) An invoice or invoices from the manufacturer or manufacturers of the Trust Equipment and a bill or bills of sale thereof from said manufacturer or manufacturers to the Trustee, which bill or bills of sale shall contain a warranty or guaranty to the Trustee that the title to the Trust Equipment described therein is free from all liens and encumbrances, other than, in the case of Trust Equipment built by the Railroad, the lien of the Railroad's First Mortgage, dated January 1, 1955, to The Boatmen's National Bank of St. Louis, Trustee, and the lien of the Railroad's General (Income) Mortgage, dated January 1, 1955, to Manufacturers Trust Company (now Manufacturers Hanover Trust Company) and Charles Herman, Trustees, which mortgage liens shall have been duly subordinated to the rights of the Trustee hereunder;

and obligations of the trust hereunder and under the Trust Certificates, and the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein in the place and stead of the retiring trustee. In the event that the Railroad shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee. The foregoing provisions are, however, subject to the right of the holders of the majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of the giving of such notice to the Railroad. The Railroad shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank or a trust company doing business in the Borough of Manhattan, City and State of New York, having a capital and surplus aggregating at least \$5,000,000, if there be such national bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.11. Any corporation resulting from any merger or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all the business of the Trustee or any successor trustee, provided such corporation shall meet the requirements of the last sentence of Section 7.10 hereof, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VIII.

MISCELLANEOUS.

SECTION 8.1. Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the state where the acknowledgment is taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof.

(b) The amounts and serial numbers of Trust Certificates with dividend warrants not registered as to principal held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank or other depositary, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depositary the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants registered as to principal shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8.4. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed by registered mail (a) if to the Railroad, to it at Missouri Pacific Building, 210 N. Thirteenth St., St. Louis, Mo. 63103, or at such other address as may hereafter be furnished to the Trustee in writing by the Railroad and (b) if to the Trustee, to it at 20 Pine St., New York, N. Y. 10015, or at such other address as may hereafter be furnished to the Railroad in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Railroad or the Trustee, as to such delivery or mailing, having, in the case of mailing, the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 8.5. This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

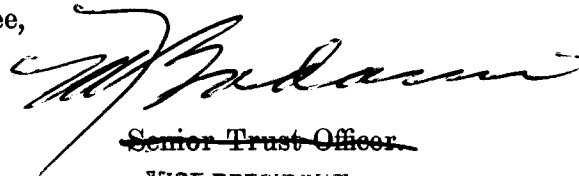
SECTION 8.6. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 8.7. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CHEMICAL BANK,
Trustee,

By



~~Senior Trust Officer~~
VICE PRESIDENT

ATTEST:


Assistant Secretary.

[Corporate Seal]

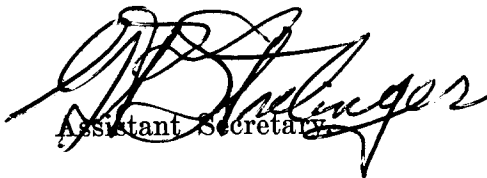
MISSOURI PACIFIC RAILROAD COMPANY,

By



Vice President.

ATTEST:


Assistant Secretary.

[Corporate Seal]

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.

On this ~~23rd~~ ²⁴ day of ~~December~~, 1971, before me personally appeared,
M. F. BADAMI, to me personally known, who, being by me duly
sworn, says that he is a ~~Senior Trust Officer~~ ^{VICE PRESIDENT} of CHEMICAL BANK,
that one of the seals affixed to the foregoing instrument is the cor-
porate seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of its Board of
Directors and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Clinton G. Davens
Notary Public.

CLINTON G. DAVENS
Notary Public, State of New York
No. 30-2553550
Qualified in Nassau County
Certificate filed in New York County
Term Expires March 30, 1973

[Notarial Seal]

STATE OF MISSOURI }
CITY OF ST. LOUIS } ss.

On this ~~21st~~ ²⁴ day of ~~December~~, 1971, before me personally appeared
M. M. Henneley, to me personally known, who, being by me duly
sworn, says that he is a Vice President of MISSOURI PACIFIC RAILROAD
COMPANY, that one of the seals affixed to the foregoing instrument
is the corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority of its
Board of Directors and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said corporation.

R. O. Mason
Notary Public.

My Commission expires *Sept. 28, 1974.*

[Notarial Seal]

**MISSOURI PACIFIC RAILROAD EQUIPMENT TRUST,
SERIES II**

Dated as of January 1, 1972

SCHEDULE A

Item 1: Description of Equipment.

No. of Units	Description	Car Numbers	Est. Unit Cost	Est. Total Cost
100	51'1" 70-Ton Insulated Box Cars	MP786600-786699, both incl.	\$ 22,613	\$ 2,261,300
525	50'6" 70-Ton Box Cars with Lading Band Anchors	MP365750-366274, both incl.	15,802	8,296,050
200	100-Ton, 7000 cu. ft. Hopper Cars	MP592000-592199, both incl.	21,586	4,317,200
30	Caboose Cars	MP13545-13574, both incl.	29,692	890,760
				<u>\$15,765,310</u>

Item 2: Installments of principal payable on January 1 in each year beginning January 1, 1973 and ending January 1, 1987, both inclusive.

Item 3: Missouri Pacific Railroad Equipment Trust, Series II

CHEMICAL BANK, TRUSTEE, OWNER AND LESSOR.

Railroad further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the forms hereinbefore set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Railroad by the facsimile signature of its President or one of its Vice Presidents. In case any officer of the Railroad whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Railroad as though the person who signed said guaranty had not ceased to be such officer.

SECTION 6.3. The Railroad covenants and agrees that it will pay and discharge, or cause to be paid and discharged, or make adequate provisions for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien, security interest or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Railroad therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, unless such contest will in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

SECTION 6.4. The Railroad covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Railroad with all convenient speed will cause this Agreement and all supplements hereto and all statements of new numbers of any of the Trust Equipment to be duly filed and recorded with the Interstate Commerce Commission in accordance

with Section 20c of the Interstate Commerce Act. The Railroad will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; and the Railroad will promptly furnish to the Trustee certificates or other evidences of filing and recording pursuant to the last preceding sentence, and of any other such filing, registration and recording, and an Opinion or Opinions of Counsel with respect thereto.

SECTION 6.5. The Railroad covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as shall be reasonably requested by the Trustee for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 6.6. The Railroad covenants that it will make payment of the rentals on account of the Trust Equipment as provided in this Agreement notwithstanding that any of the Trust Certificates and/or dividend warrants shall have been acquired by the Railroad or shall not have been presented for payment.

ARTICLE VII.

THE TRUSTEE.

SECTION 7.1. The Trustee hereby accepts the trusts imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

SECTION 7.2. The Trustee covenants and agrees to apply and distribute the rentals received by it under Section 4.4(B) hereof when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in Section 4.4(B).

SECTION 7.3. The Trustee shall cause to be kept at its Principal Office, books for the registration and transfer of the Trust Certificates; and upon presentation for such purpose the Trustee will register or cause to be registered as hereinbefore provided, under such reasonable regulations, as it may prescribe, any of the Trust Certificates, but not the dividend warrants, if any, appertaining thereto.

SECTION 7.4. The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Railroad or by one or more of the holders of the Trust Certificates against all liability and expenses. The Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or of any statement of new numbers of the Trust Equipment. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment, the Trustee may rely upon and shall be fully protected by the documents to be furnished to it under Section 3.4, 4.7 or 4.9 hereof, as the case may be, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 7.6. No holder of any Trust Certificate or dividend warrant shall have any right to institute any suit, action or proceeding

for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall have been made to the Trustee, and after indemnity satisfactory to it shall have been provided, and after 90 days shall have elapsed after receipt by the Trustee of such request, it shall decline, fail or neglect to institute any proceedings pursuant thereto. Neither the provisions of this Section 7.6 nor the provisions of Section 7.5 hereof shall affect or limit in any way the obligations of the Railroad under its guaranty hereinabove provided or the rights of the holders of Trust Certificates or dividend warrants to institute suit for the enforcement of payments due under said guaranty in respect of the Trust Certificates or dividend warrants.

SECTION 7.7. The Trustee may for all purposes conclusively assume that the Railroad is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the event of default desired to be brought to the attention of the Trustee. As to any fact or matter the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively, and in acting upon any notice, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.8. Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself.

At any time and from time to time, if at the time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, on Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Government Securities, at such prices, including any premium and accrued interest, as are set

and obligations of the trust hereunder and under the Trust Certificates, and the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein in the place and stead of the retiring trustee. In the event that the Railroad shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee. The foregoing provisions are, however, subject to the right of the holders of the majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of the giving of such notice to the Railroad. The Railroad shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank or a trust company doing business in the Borough of Manhattan, City and State of New York, having a capital and surplus aggregating at least \$5,000,000, if there be such national bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.11. Any corporation resulting from any merger or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all the business of the Trustee or any successor trustee, provided such corporation shall meet the requirements of the last sentence of Section 7.10 hereof, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VIII.

MISCELLANEOUS.

SECTION 8.1. Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the state where the acknowledgment is taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof.

(b) The amounts and serial numbers of Trust Certificates with dividend warrants not registered as to principal held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank or other depositary, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depositary the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants registered as to principal shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8.4. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed by registered mail (a) if to the Railroad, to it at Missouri Pacific Building, 210 N. Thirteenth St., St. Louis, Mo. 63103, or at such other address as may hereafter be furnished to the Trustee in writing by the Railroad and (b) if to the Trustee, to it at 20 Pine St., New York, N. Y. 10015, or at such other address as may hereafter be furnished to the Railroad in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Railroad or the Trustee, as to such delivery or mailing, having, in the case of mailing, the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 8.5. This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

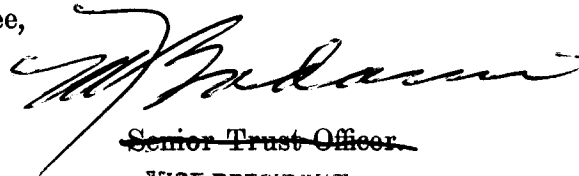
SECTION 8.6. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 8.7. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CHEMICAL BANK,
Trustee,

By



~~Senior Trust Officer~~
VICE PRESIDENT

ATTEST:


Assistant Secretary.

[Corporate Seal]

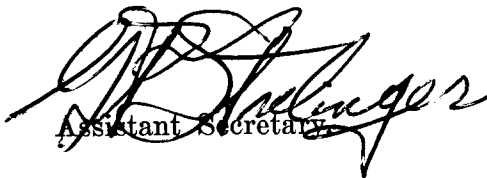
MISSOURI PACIFIC RAILROAD COMPANY,

By



Vice President.

ATTEST:


Assistant Secretary.

[Corporate Seal]

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.

On this ^{23rd} day of ~~December~~, 1971, before me personally appeared,
M. F. BADAMI, to me personally known, who, being by me duly
sworn, says that he is a ~~Senior Trust Officer~~ ^{VICE PRESIDENT} of CHEMICAL BANK,
that one of the seals affixed to the foregoing instrument is the cor-
porate seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of its Board of
Directors and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Clinton G. Davens
Notary Public.

CLINTON G. DAVENS
Notary Public, State of New York
No. 30-2553550
Qualified in Nassau County
Certificate filed in New York County
Term Expires March 30, 1973

[Notarial Seal]

STATE OF MISSOURI }
CITY OF ST. LOUIS } ss.

On this ^{21st} day of ~~December~~, 1971, before me personally appeared
M. M. Henneley, to me personally known, who, being by me duly
sworn, says that he is a Vice President of MISSOURI PACIFIC RAILROAD
COMPANY, that one of the seals affixed to the foregoing instrument
is the corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority of its
Board of Directors and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said corporation.

R. O. Mason
Notary Public.

My Commission expires *Sept. 28, 1974.*

[Notarial Seal]

**MISSOURI PACIFIC RAILROAD EQUIPMENT TRUST,
SERIES II**

Dated as of January 1, 1972

SCHEDULE A

Item 1: Description of Equipment.

No. of Units	Description	Car Numbers	Est. Unit Cost	Est. Total Cost
100	51'1" 70-Ton Insulated Box Cars	MP786600-786699, both incl.	\$ 22,613	\$ 2,261,300
525	50'6" 70-Ton Box Cars with Lading Band Anchors	MP365750-366274, both incl.	15,802	8,296,050
200	100-Ton, 7000 cu. ft. Hopper Cars	MP592000-592199, both incl.	21,586	4,317,200
30	Caboose Cars	MP13545-13574, both incl.	29,692	890,760
				<u>\$15,765,310</u>

Item 2: Installments of principal payable on January 1 in each year beginning January 1, 1973 and ending January 1, 1987, both inclusive.

Item 3: Missouri Pacific Railroad Equipment Trust, Series II

CHEMICAL BANK, TRUSTEE, OWNER AND LESSOR.

Railroad further covenants and agrees to endorse upon each of the Trust Certificates, at or before the issuance and delivery thereof by the Trustee, its guaranty of the prompt payment of the principal thereof and of the dividends thereon, in substantially the forms hereinbefore set forth. Said guaranty so endorsed shall be signed in the name and on behalf of the Railroad by the facsimile signature of its President or one of its Vice Presidents. In case any officer of the Railroad whose signature shall appear on said guaranty shall cease to be such officer before the Trust Certificates shall have been issued and delivered by the Trustee, or shall not have been acting in such capacity on the date of the Trust Certificates, such guaranty shall nevertheless be as effective and binding upon the Railroad as though the person who signed said guaranty had not ceased to be such officer.

SECTION 6.3. The Railroad covenants and agrees that it will pay and discharge, or cause to be paid and discharged, or make adequate provisions for the satisfaction or discharge of, any debt, tax, charge, assessment, obligation or claim which if unpaid might become a lien, security interest or charge upon or against any of the Trust Equipment, except upon the leasehold interest of the Railroad therein; but this provision shall not require the payment of any such debt, tax, charge, assessment, obligation or claim so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings, unless such contest will in the judgment of the Trustee materially endanger the rights or interests of the Trustee or of the holders of the Trust Certificates.

SECTION 6.4. The Railroad covenants and agrees to pay the expenses incident to the preparation and execution of the Trust Certificates and dividend warrants to be issued hereunder, or connected with the preparation, execution, recording and filing hereof and of any instruments executed under the provisions hereof with respect to the Trust Equipment. The Railroad with all convenient speed will cause this Agreement and all supplements hereto and all statements of new numbers of any of the Trust Equipment to be duly filed and recorded with the Interstate Commerce Commission in accordance

with Section 20c of the Interstate Commerce Act. The Railroad will from time to time do and perform any other act and will execute, acknowledge, deliver, file, register and record any and all further instruments required by law or reasonably requested by the Trustee for the purposes of proper protection of the title of the Trustee and the rights of the holders of the Trust Certificates and of fully carrying out and effectuating this Agreement and the intent hereof; and the Railroad will promptly furnish to the Trustee certificates or other evidences of filing and recording pursuant to the last preceding sentence, and of any other such filing, registration and recording, and an Opinion or Opinions of Counsel with respect thereto.

SECTION 6.5. The Railroad covenants and agrees from time to time to do all such acts and execute all such instruments of further assurance as shall be reasonably requested by the Trustee for the purpose of fully carrying out and effectuating this Agreement and the intent hereof.

SECTION 6.6. The Railroad covenants that it will make payment of the rentals on account of the Trust Equipment as provided in this Agreement notwithstanding that any of the Trust Certificates and/or dividend warrants shall have been acquired by the Railroad or shall not have been presented for payment.

ARTICLE VII.

THE TRUSTEE.

SECTION 7.1. The Trustee hereby accepts the trusts imposed upon it by this Agreement, and covenants and agrees to perform the same as herein expressed.

SECTION 7.2. The Trustee covenants and agrees to apply and distribute the rentals received by it under Section 4.4(B) hereof when and as the same shall be received, and to the extent that such rentals shall be sufficient therefor, for the purposes specified in Section 4.4(B).

SECTION 7.3. The Trustee shall cause to be kept at its Principal Office, books for the registration and transfer of the Trust Certificates; and upon presentation for such purpose the Trustee will register or cause to be registered as hereinbefore provided, under such reasonable regulations, as it may prescribe, any of the Trust Certificates, but not the dividend warrants, if any, appertaining thereto.

SECTION 7.4. The Trustee shall not be required to undertake any act or duty in the way of insuring, taking care of or taking possession of the Trust Equipment or to undertake any other act or duty under this Agreement until fully indemnified by the Railroad or by one or more of the holders of the Trust Certificates against all liability and expenses. The Trustee shall not be responsible for the filing or recording or refiling or rerecording of this Agreement or of any supplement hereto or of any statement of new numbers of the Trust Equipment. The Trustee may issue and deliver Trust Certificates in advance of such filing or recording. In accepting delivery of and making payment for the Trust Equipment hereunder, or in accepting any cash payable hereunder in respect of Trust Equipment, the Trustee may rely upon and shall be fully protected by the documents to be furnished to it under Section 3.4, 4.7 or 4.9 hereof, as the case may be, and shall not be required to make any further investigation of or inquiry concerning the matters covered thereby.

SECTION 7.5. The Trustee shall be under no obligation to take any action for the execution or enforcement of the trust hereby created unless requested thereunto in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates and unless indemnified to its satisfaction against expense and liability with respect thereto, and unless also furnished with proof satisfactory to it as to the ownership of the Trust Certificates in respect of which any such request may be made; but this provision, in the absence of such request, shall not affect any discretion herein given to the Trustee to determine whether it shall take action in respect of any default hereunder or what action it shall take.

SECTION 7.6. No holder of any Trust Certificate or dividend warrant shall have any right to institute any suit, action or proceeding

for the execution and enforcement of the trust hereby created unless, after the aforesaid request in writing by the holders of not less than 25% in principal amount of the then outstanding Trust Certificates shall have been made to the Trustee, and after indemnity satisfactory to it shall have been provided, and after 90 days shall have elapsed after receipt by the Trustee of such request, it shall decline, fail or neglect to institute any proceedings pursuant thereto. Neither the provisions of this Section 7.6 nor the provisions of Section 7.5 hereof shall affect or limit in any way the obligations of the Railroad under its guaranty hereinabove provided or the rights of the holders of Trust Certificates or dividend warrants to institute suit for the enforcement of payments due under said guaranty in respect of the Trust Certificates or dividend warrants.

SECTION 7.7. The Trustee may for all purposes conclusively assume that the Railroad is not in default under the terms hereof until notified in writing to the contrary by the holders of at least 10% in principal amount of the then outstanding Trust Certificates, which notice shall distinctly specify the event of default desired to be brought to the attention of the Trustee. As to any fact or matter the manner of determining which is not specifically prescribed herein, the Trustee may for all purposes rely upon an Officer's Certificate as to such fact or matter. The Trustee shall not incur any liability to anyone in relying conclusively, and in acting upon any notice, consent, order, certificate, warrant or other paper or instrument believed by it to be genuine or authentic and to be signed by the proper party or parties.

SECTION 7.8. Any money at any time paid to or held by the Trustee hereunder until paid out by the Trustee as herein provided may be carried by the Trustee on deposit with itself.

At any time and from time to time, if at the time there shall be no default under the terms of this Agreement or of any supplement hereto, the Trustee, on Request, shall invest and reinvest Deposited Cash and Replacement Funds held by it in Government Securities, at such prices, including any premium and accrued interest, as are set

forth in such Request, such Government Securities to be held by the Trustee in trust for the benefit of the holders of the Trust Certificates and dividend warrants.

The Trustee shall, on Request, or the Trustee may, in the event funds are required for payment against delivery of any Equipment, sell such Government Securities, or any portion thereof, and restore to Deposited Cash or Replacement Funds, as the case may be, the proceeds of any such sale up to the amount paid for such Government Securities, including accrued interest.

The Trustee shall restore to Deposited Cash or Replacement Funds, as the case may be, out of rentals received by it for that purpose under the provisions of Section 4.4 (B) (1) hereof, an amount equal to any expenses incurred in connection with any purchase or sale of Government Securities and also an amount equal to any loss of principal incident to the sale or redemption of any Government Securities for a sum less than the amount paid therefor, including accrued interest. The Railroad, if not in default under the terms hereof or any supplement hereto, shall be entitled to receive any profit which may be realized from any sale or redemption of Government Securities or any portion thereof.

SECTION 7.9. The Trustee shall not be liable to anyone for any delay in the delivery of any of the Trust Equipment, or for any default on the part of the manufacturers thereof or of the Railroad, or for any defect in any of the Trust Equipment or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the value thereof or the title thereto.

The Trustee may perform its powers and duties hereunder by or through such attorneys, agents and servants as it shall appoint, and shall be entitled to rely upon the advice of counsel (who may be counsel to the Railroad), and shall be answerable for only its own acts, negligence and wilful defaults and not for the default or misconduct of any attorney, agent or servant appointed by it with reasonable

care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution or validity of this Agreement or the Trust Certificates (except for its own execution thereof), or for the guaranty by the Railroad, or for any mistake of fact or law.

The Trustee shall be entitled to receive payment of all its reasonable expenses and disbursements hereunder, including reasonable counsel fees, and to receive reasonable compensation for all services rendered by it in the execution of the trust hereby created, all of which shall be paid by the Railroad.

The Trustee in its individual capacity may own, hold and dispose of Trust Certificates and dividend warrants with the same rights which it would have if it were not Trustee.

Any moneys at any time held by the Trustee hereunder shall, until paid out or invested by the Trustee as herein provided, be held by it in trust as herein provided for the benefit of the holders of the Trust Certificates and dividend warrants.

SECTION 7.10. If at any time the Trustee or any successor to it in the trust hereby created shall desire to divest itself of title to the Trust Equipment, and to terminate its duties and obligations and rights hereunder and under the Trust Certificates, it shall so notify the Railroad in writing, and the Railroad shall thereupon designate in writing to the Trustee a bank or trust company, qualified as below specified, to serve until a successor is appointed by the holders of Trust Certificates as hereinafter provided, to which may be assigned the entire right, title and interest of the Trustee or such successor in the Trust Equipment, and in which may be vested the rights, powers, duties and obligations of the Trustee hereunder and under the Trust Certificates. Upon the transfer and delivery of all moneys and Trust Equipment held by the retiring trustee, and the execution by the retiring trustee of such instruments of transfer as may be reasonably requested by the successor trustee, and upon acceptance by the successor trustee of the assignment and of the trust, the retiring trustee shall be relieved and discharged of all the title, rights, powers, duties

and obligations of the trust hereunder and under the Trust Certificates, and the same shall become vested in such successor trustee, and every provision hereof applicable to the retiring trustee shall apply to such successor trustee with like effect as if such successor trustee had been originally named herein in the place and stead of the retiring trustee. In the event that the Railroad shall fail to designate such a successor trustee by instrument in writing delivered to the retiring trustee within two weeks from the time of receiving such notice in writing from the retiring trustee, the retiring trustee may thereupon designate such successor trustee. The foregoing provisions are, however, subject to the right of the holders of the majority in principal amount of the then outstanding Trust Certificates by an instrument in writing to appoint any successor trustee, if such appointment is made within one year from the date of the giving of such notice to the Railroad. The Railroad shall execute all writings recognizing the transfer of title as aforesaid and all instruments of further assurance or otherwise as reasonably may be requested by the successor trustee in the premises, and will do and perform any and all acts necessary to establish and maintain the title and rights of the successor trustee in and to the Trust Equipment. Every successor trustee shall be a national bank or a trust company doing business in the Borough of Manhattan, City and State of New York, having a capital and surplus aggregating at least \$5,000,000, if there be such national bank or trust company willing and able to accept the trust upon reasonable and customary terms and duly qualified to act as such trustee.

SECTION 7.11. Any corporation resulting from any merger or consolidation to which the Trustee or any successor to it shall be a party, or any corporation in any manner succeeding to all or substantially all the business of the Trustee or any successor trustee, provided such corporation shall meet the requirements of the last sentence of Section 7.10 hereof, shall be the successor trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VIII.

MISCELLANEOUS.

SECTION 8.1. Any request or other instrument provided by this Agreement to be signed or executed by holders of Trust Certificates may be in any number of concurrent instruments of similar tenor, and may be executed by such holders in person or by an agent or attorney appointed by an instrument in writing. Proof of the execution of any such request or other instrument, or of a writing appointing any such agent or attorney, or of the holding by any person of Trust Certificates, shall be sufficient for any purpose hereof and shall be conclusive in favor of the Trustee with regard to any action taken by the Trustee under such request or other instrument if made in the following manner:

(a) The fact and date of the execution by any person of any such request or of any other instrument in writing may be proved by the affidavit of a witness to such execution, or by the certificate of any notary public or of any other officer authorized to take acknowledgments of deeds to be recorded in the state where the acknowledgment is taken, certifying that the person signing such request or other instrument acknowledged to him the execution thereof.

(b) The amounts and serial numbers of Trust Certificates with dividend warrants not registered as to principal held by any person executing any such request or other instrument as a holder of Trust Certificates, and the date of his holding the same, may be proved by a certificate executed by any trust company, bank or other depositary, wheresoever situated, whose certificate shall be deemed by the Trustee to be satisfactory, showing that at the date therein mentioned such person had on deposit with or exhibited to such depositary the Trust Certificates numbered and described in such certificate. The Trustee may presume the continuance of any such holding unless and until it shall receive proof satisfactory to it to the contrary.

(c) The ownership of fully registered Trust Certificates and Trust Certificates with dividend warrants registered as to principal shall be determined by the registry books to be kept as provided in Section 7.3 hereof.

SECTION 8.2. Nothing expressed or implied herein is intended or shall be construed to confer upon or to give to any person, firm or corporation, other than the parties hereto and the holders of the Trust Certificates and dividend warrants, any right, remedy or claim under or by reason of this Agreement or of any term, covenant or condition hereof, and all the terms, covenants, conditions, promises and agreements contained herein shall be for the sole and exclusive benefit of the parties hereto and their successors and of the holders of the Trust Certificates and dividend warrants.

SECTION 8.3. Except as otherwise provided herein, the provisions of this Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8.4. All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered or mailed by registered mail (a) if to the Railroad, to it at Missouri Pacific Building, 210 N. Thirteenth St., St. Louis, Mo. 63103, or at such other address as may hereafter be furnished to the Trustee in writing by the Railroad and (b) if to the Trustee, to it at 20 Pine St., New York, N. Y. 10015, or at such other address as may hereafter be furnished to the Railroad in writing by the Trustee. An affidavit by any person representing or acting on behalf of the Railroad or the Trustee, as to such delivery or mailing, having, in the case of mailing, the registry receipt attached, shall be conclusive evidence of the giving of such demand, notice or communication.

SECTION 8.5. This Agreement has been simultaneously executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

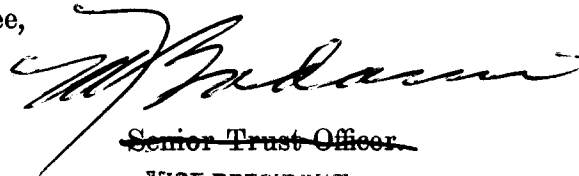
SECTION 8.6. This Agreement shall be deemed to have been executed on the date of the acknowledgment thereof by the officer of the Trustee who signed it on behalf of the Trustee.

SECTION 8.7. The provisions of this Agreement, and all the rights and obligations of the parties hereunder, shall be governed by the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CHEMICAL BANK,
Trustee,

By



~~Senior Trust Officer~~
VICE PRESIDENT

ATTEST:


Assistant Secretary.

[Corporate Seal]

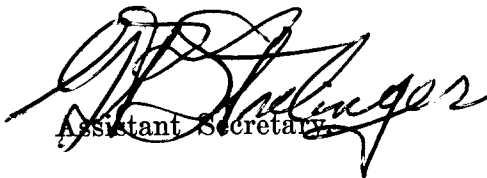
MISSOURI PACIFIC RAILROAD COMPANY,

By



Vice President.

ATTEST:


Assistant Secretary.

[Corporate Seal]

STATE OF NEW YORK }
COUNTY OF NEW YORK } ss.

On this ~~23rd~~ ²⁴ day of ~~December~~, 1971, before me personally appeared,
M. F. BADAMI, to me personally known, who, being by me duly
sworn, says that he is a ~~Senior Trust Officer~~ ^{VICE PRESIDENT} of CHEMICAL BANK,
that one of the seals affixed to the foregoing instrument is the cor-
porate seal of said corporation, that said instrument was signed and
sealed on behalf of said corporation by authority of its Board of
Directors and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said corporation.

Clinton G. Davens
Notary Public.

CLINTON G. DAVENS
Notary Public, State of New York
No. 30-2553550
Qualified in Nassau County
Certificate filed in New York County
Term Expires March 30, 1973

[Notarial Seal]

STATE OF MISSOURI }
CITY OF ST. LOUIS } ss.

On this ~~21st~~ ²⁴ day of ~~December~~, 1971, before me personally appeared
M. M. Henneley, to me personally known, who, being by me duly
sworn, says that he is a Vice President of MISSOURI PACIFIC RAILROAD
COMPANY, that one of the seals affixed to the foregoing instrument
is the corporate seal of said corporation, that said instrument was
signed and sealed on behalf of said corporation by authority of its
Board of Directors and he acknowledged that the execution of the
foregoing instrument was the free act and deed of said corporation.

R. O. Mason
Notary Public.

My Commission expires *Sept. 28, 1974.*

[Notarial Seal]

**MISSOURI PACIFIC RAILROAD EQUIPMENT TRUST,
SERIES II**

Dated as of January 1, 1972

SCHEDULE A

Item 1: Description of Equipment.

No. of Units	Description	Car Numbers	Est. Unit Cost	Est. Total Cost
100	51'1" 70-Ton Insulated Box Cars	MP786600-786699, both incl.	\$ 22,613	\$ 2,261,300
525	50'6" 70-Ton Box Cars with Lading Band Anchors	MP365750-366274, both incl.	15,802	8,296,050
200	100-Ton, 7000 cu. ft. Hopper Cars	MP592000-592199, both incl.	21,586	4,317,200
30	Caboose Cars	MP13545-13574, both incl.	29,692	890,760
				<u>\$15,765,310</u>

Item 2: Installments of principal payable on January 1 in each year beginning January 1, 1973 and ending January 1, 1987, both inclusive.

Item 3: Missouri Pacific Railroad Equipment Trust, Series II

CHEMICAL BANK, TRUSTEE, OWNER AND LESSOR.